

Extractive Sector Transparency Measures Act - Annual Report



Crescent Point

Reporting Entity Name	Crescent Point Energy Corp.					
Reporting Year	From	1/1/2020	To:	12/31/2020	Date submitted	5/21/2021
Reporting Entity ESTMA Identification Number	E199156	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report				
Other Subsidiaries Included (optional field)						
For Consolidated Reports - Subsidiary Reporting Entities Included in Report:	E744637 1445187 Alberta Ltd., E976960 Crescent Point Holdings Ltd., E490061 Crescent Point Resources Partnership, E707333 Crescent Point Energy U.S. Corp., E265953 Crescent Point Energy Lux S. ar.l.					
Not Substituted						
Attestation by Reporting Entity						

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity	Ken Lamont	Date	5/21/2021
Position Title	Chief Financial Officer		

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Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Canada	Government of Canada		-	-	280,000		-			280,000	Agriculture & Agri-Food Canada, Receiver General for Canada, Environment and Climate Control Canada
Canada	Indian Oil and Gas Canada		-	120,000	300,000		-			420,000	Indian Oil & Gas Canada, Receiver General For Canada
Canada -Alberta	Government of Alberta		-	8,890,000	2,240,000		420,000			11,550,000	Royalties include payments in kind of \$8.1 mm for 174,708 boe at Crescent Point's realized price. Alberta Department of Energy, Alberta Petroleum Marketing Commission, Minister of Finance-AB, Government of Alberta, Alberta Energy Regulator, Special Areas Board, ABSA, Alberta Infrastructure & Transportation, Roadata Services Ltd., Alberta Municipal Affairs
Canada -British Columbia	Government of British Columbia		-	-	100,000		-			100,000	Minister of Finance, BC Oil & Gas Commission, Integrated Land Management Bureau
Canada -Saskatchewan	Government of Saskatchewan		33,180,000	62,660,000	7,270,000		270,000			103,380,000	Saskatchewan Ministry of Energy & Resources, Minister of Finance, Ministry of Agriculture, Province of Saskatchewan, Saskatchewan Environment & Resource, Technical Safety Authority of Saskatchewan, Water Security Agency, SaskTel, Saskatchewan Power Corporation, SaskPower, SGI
Canada	Bigstone Cree Nation		190,000	-	-		-			190,000	
Canada	Elizabeth Metis Settlement		-	-	400,000		-			400,000	
Canada	Fishing Lake Metis Settlement		-	-	130,000		-			130,000	
Canada	Pheasant Rump First Nation		140,000	-	-		-			140,000	
Canada -Saskatchewan	City Of Weyburn		-	-	-		500,000			500,000	Weyburn & District Hospital Foundation
Canada -Alberta	County Of Big Lakes		1,800,000	-	150,000		-			1,950,000	
Canada -Alberta	County Of Stettler		120,000	-	-		-			120,000	
Canada -Alberta	County Of Woodlands		380,000	-	-		-			380,000	
Canada -Alberta	Municipal District Of Foothills		1,260,000	-	-		-			1,260,000	
Canada -Alberta	Municipal District Of Greenview		120,000	-	-		-			120,000	
Canada -Alberta	Municipal District Of Taber		110,000	-	-		-			110,000	
Canada -Saskatchewan	Rural Municipality Of Antler		510,000	-	-		-			510,000	
Canada -Saskatchewan	Rural Municipality Of Argyle		120,000	-	-		-			120,000	
Canada -Saskatchewan	Rural Municipality Of Arlington		2,970,000	-	-		-			2,970,000	
Canada -Saskatchewan	Rural Municipality Of Benson		850,000	-	-		-			850,000	
Canada -Saskatchewan	Rural Municipality Of Bone Creek		870,000	-	-		-			870,000	
Canada -Saskatchewan	Rural Municipality Of Brock		960,000	-	-		-			960,000	
Canada -Saskatchewan	Rural Municipality Of Browning		440,000	-	-		-			440,000	
Canada -Saskatchewan	Rural Municipality Of Cambria		1,830,000	-	-		-			1,830,000	
Canada -Saskatchewan	Rural Municipality Of Carmichael		680,000	-	-		-			680,000	
Canada -Saskatchewan	Rural Municipality Of Cymri		270,000	-	-		-			270,000	
Canada -Saskatchewan	Rural Municipality Of Enniskillen		390,000	-	-		-			390,000	
Canada -Saskatchewan	Rural Municipality Of Frontier		490,000	-	-		-			490,000	
Canada -Saskatchewan	Rural Municipality Of Golden West		560,000	-	-		-			560,000	
Canada -Saskatchewan	Rural Municipality Of Griffin		1,500,000	-	-		-			1,500,000	
Canada -Saskatchewan	Rural Municipality Of Gull Lake		130,000	-	-		-			130,000	
Canada -Saskatchewan	Rural Municipality Of Hazelwood		420,000	-	-		-			420,000	
Canada -Saskatchewan	Rural Municipality Of Kindersley		740,000	-	-		-			740,000	
Canada -Saskatchewan	Rural Municipality Of Lake Alma		350,000	-	-		-			350,000	
Canada -Saskatchewan	Rural Municipality Of Martin		160,000	-	-		-			160,000	
Canada -Saskatchewan	Rural Municipality Of Monet		160,000	-	-		-			160,000	
Canada -Saskatchewan	Rural Municipality Of Moose Creek		780,000	-	-		-			780,000	

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Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Canada -Saskatchewan	Rural Municipality Of Moose Mountain		780,000	-	-		-			780,000	
Canada -Saskatchewan	Rural Municipality Of Mount Pleasant		900,000	-	-		-			900,000	
Canada -Saskatchewan	Rural Municipality Of Mountain View		150,000	-	210,000		-			360,000	
Canada -Saskatchewan	Rural Municipality Of Reciprocity		780,000	-	-		-			780,000	
Canada -Saskatchewan	Rural Municipality Of Reno		320,000	-	-		-			320,000	
Canada -Saskatchewan	Rural Municipality Of Riverside		1,360,000	-	-		-			1,360,000	
Canada -Saskatchewan	Rural Municipality Of Silverwood		240,000	-	-		-			240,000	
Canada -Saskatchewan	Rural Municipality Of Snipe Lake		760,000	-	-		-			760,000	
Canada -Saskatchewan	Rural Municipality Of Souris Valley		2,000,000	-	-		-			2,000,000	
Canada -Saskatchewan	Rural Municipality Of Storthoaks		430,000	-	-		-			430,000	
Canada -Saskatchewan	Rural Municipality Of Surprise Valley		220,000	-	-		-			220,000	
Canada -Saskatchewan	Rural Municipality Of Tecumseh		5,700,000	-	-		-			5,700,000	
Canada -Saskatchewan	Rural Municipality Of Webb		170,000	-	-		-			170,000	
Canada -Saskatchewan	Rural Municipality Of White Valley		2,750,000	-	-		-			2,750,000	
United States of America	Federal Government Of The United States Of America		-	390,000	-		-			390,000	USD converted to Canadian equivalent at the December 31, 2020 rate of 1.2755. Office of Natural Resources Revenue, Federal Government of the United States of America
United States of America	State Of North Dakota		26,780,000	1,480,000	-		-			28,260,000	USD converted to Canadian equivalent at the December 31, 2020 rate of 1.2755. North Dakota Office of State Tax, North Dakota Department of Trust Lands, State of North Dakota, North Dakota Department of Emergency Services, North Dakota Industrial Commission, University of North Dakota, Office of State Tax Commissioner, Blue Ridge Township
United States of America	State Of Utah		660,000	910,000	-		-			1,570,000	USD converted to Canadian equivalent at the December 31, 2020 rate of 1.2755. Utah State Tax Commission, State of Utah School & Institutional Trust, Uintah & Ouray Agency, Utah Division of Water Quality
United States of America	UTE Indian Tribe		760,000	2,760,000	-		3,550,000			7,070,000	USD converted to Canadian equivalent at the December 31, 2020 rate of 1.2755. UTE Tribe, Uintah & Ouray Agency, Bureau of Indian Affairs
Luxembourg	Grand Duchy of Luxembourg		190,000	-	-		-			190,000	USD converted to Canadian equivalent at the December 31, 2020 rate of 1.2755. Administration des Contributions Directe

Additional Notes:

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Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Canada	Corporate	27,900,000	-	10,000		510,000			28,420,000	
Canada -Alberta	Alberta and British Columbia	5,910,000	10,730,000	3,900,000		420,000			20,960,000	Royalties include payments in kind of \$8.1 mm for 174,708 boe at Crescent Point's realized price.
Canada -Saskatchewan	SW Saskatchewan	10,360,000	34,910,000	2,870,000		110,000			48,250,000	
Canada -Saskatchewan	SE Saskatchewan	24,870,000	26,030,000	4,300,000		150,000			55,350,000	
United States of America	USA	28,200,000	5,540,000	-		3,550,000			37,290,000	USD converted to Canadian equivalent at the December 31, 2020 rate of 1.2755
Luxembourg	Corporate	190,000	-	-		-			190,000	USD converted to Canadian equivalent at the December 31, 2020 rate of 1.2755

Additional Notes³:

Introduction

This Report contains payments to government entities made by Crescent Point Energy Corp. and its subsidiaries (the “Company” or “Crescent Point”) for the year ended December 31, 2020 as per the Government of Canada’s requirement to report under the Extractive Sector Transparency Measures Act S.C. 2014, c.39, s.376 (“the Act”).

Basis of preparation

This Report has been prepared in accordance with the Act and the current Technical Reporting Specifications as published by Natural Resources Canada (“NRCan”).

Payee

For purposes of the Act, a payee is:

- a) Any government in Canada or in a foreign state.
- b) A body that is established by two or more governments
- c) Any trust, board, commission, corporation or body or other authority that is established to exercise or perform, or that exercises or performs, a power, duty or function of a government for a government referred to in paragraph (a) above or a body referred to in paragraph (b) above.

Payees include governments at any level, including national, regional, state/provincial or local/municipal levels. Payees include Crown corporations and other state-owned enterprises that are exercising or performing a power, duty or function of government.

Indigenous groups and organizations within Canada and in other jurisdictions may be regarded as governments for purposes of qualifying as a payee under the Act.

Activities

Payments made by Crescent Point arising from activities pertaining to the key phases of commercial development of oil, gas and minerals are included in this Report. Excluded from the Report are payments that are not related to Crescent Point’s commercial development activities, as defined by the Act and the ESTMA Guidance published by NRCan.

Project

Payments are reported at a cash generating unit (CGU) level as determined for financial statement reporting purposes. Those payments which are not attributable to a specific project are reported at entity level.

Cash and in-kind payments

Payments are reported on a cash basis. In-kind payments are converted to an equivalent cash value based on the most appropriate and relevant valuation method for each payment. All payments made by Crescent Point in this Report were on a cash basis with the exception of the Alberta oil crown royalty where payment was made in-kind by allocating volumes to APMC. The value of the crown royalty volume is calculated based on the market price received by Crescent Point each month.

All payments made in foreign currencies are converted to the Canadian equivalent based on the year end foreign exchange rate. Payments to the “same payee” that meet or exceed \$100,000 Canadian equivalent in one category of payment are disclosed and rounded to the nearest \$10,000.

Joint control

Where Crescent Point or any of its subsidiaries make a payment (cash or take in-kind) directly to a Payee arising from a project, regardless of whether Crescent Point is the operator, the full amount paid is disclosed irrespective of whether costs are subsequently recovered through cost sharing arrangements. Payments made by other entities with which Crescent Point has a joint venture agreement are excluded except for certain payments made for Crescent Point’s non-operated assets whereby the operator is not subject to the Act. These payments are included based on the best information available as disclosed by the operators.

Payment Categories

Payment amounts are reported under the following payment categories.

Taxes

These are payments made for taxes on income, profits or production in relation to the commercial development of oil, gas or minerals. Excluded are taxes levied on consumption and personal income tax.

Royalties

These are payments for the rights to extract oil and gas resources, typically at set percentage of revenue less any deductions that may be taken. Royalties paid in-kind are included.

Fees

The payments in this category include rental fees, regulatory charges as well as fees for licenses, permits or concessions. Amounts paid in ordinary course commercial transactions in exchange for services provided by a payee are excluded.

Production entitlements

These are payments pertaining to a payee’s share of oil, gas or mineral production under a production sharing agreement or similar contractual or legislated arrangement. There were no reportable production entitlement payments made to a payee during the year ended December 31, 2020.

Bonuses

These are payments made to a payee for signing, discovery, production and any other type of bonuses paid in relation to the commercial development of oil, gas or minerals.

Dividends

These are dividend payments other than dividends paid to a payee as an ordinary shareholder of an entity unless paid in lieu of production entitlements or royalties. There were no reportable dividend payments made to a payee during the year ended December 31, 2020.

Infrastructure improvement payments

These are payments which relate to the construction of infrastructure (road, bridge or rail) not substantially dedicated for the operational activities of Crescent Point. There were no reportable infrastructure improvement payments made to a payee during the year ended December 31, 2020.